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FINANCIAL AND COMMERCIAL.

THURSDAY, AUG. 2.
At the opening of the market to-day prices as a rule showed small recessions from yesterday's closing figures, the principal exceptions being Chesapeake and Ohio, Reading and St. Paul, which were fractionally higher. The last named stock at once became the market leader, rising a point within the first few minutes on heavy buying, which came largely from Western investors. The strength in St. Paul exerted a wide effect, but at the end of the first hour a sharp reaction occurred in the general market, and although subsequently there were numerous exhibitions of strength at different times in various parts of the list there was less spontaneity about the movements than on other days since the rise started. Strength in one stock or group of stocks was availed of for profit taking elsewhere, and in many instances about the only effect of the upward movements was to drive in a portion of the outstanding short interest. American stocks were rather heavy in the London market previous to the opening of business here, and sentiment abroad was depressed on account of the Russian situation, the bonds of that Government suffering a decline on the leading exchanges. The Kaffir stocks were heavy. No change was made by the Bank of England in its rate of discount, but the statement of condition was a rather poor one. Call money showed a hardening tendency, possibly the result of the loss of cash by the banks to the Sub-Treasury. This loss yesterday amounted to \$5,004,000, such a heavy loss for a single day being the combined result of payments by the banks of about \$3,000,000 on account of Panama bonds and of the installment on the Central Pacific's debt to the Government. The payments on account of the Panama bonds were offset by the deposit of \$4,000,000 of Treasury funds with national banks on the security of the new bonds, so that the money will not find its way back to the Street. The tendency toward greater ease in time money was still in evidence, but the exchange market showed greater strength. Directors of the Peoples Gas Company declared the regular quarterly dividend of 1 1/2 per cent. on the company's stock, and the regular quarterly dividend of 1 1/2 per cent. was declared on the preferred stock of the Rubber Goods Manufacturing Company. Judge Gleason handed down a decision sustaining the constitutionality of the State transfer tax. A good deal of stock was met with in St. Paul on the advance, the rumors of a contest for control being apparently availed of for profit taking by traders and others who bought lower down. It was stated on good authority that there was no contest between Northern Pacific and Union Pacific over the property, and that control still remained where it has been for many years, in the hands of interests friendly to the latter property. The rise in St. Paul seems to have been entirely a market movement comparatively easy of accomplishment on account of the tenacity with which nearly the entire capitalization of the company is held for investment, so that the floating supply is always comparatively small. While it is not certain that action will be taken on the Union Pacific dividend question next week, there is no doubt that the hands of investors friendly to the current movement, and the general expectation is that the stock will be placed on a 7 per cent. basis. Comparatively few people now expect the initial rate of distribution on Southern Pacific common to be more than 3 per cent., but the possibility of rights in addition to the dividend has been an important consideration with some of the recent buyers. Pennsylvania's rise was largely the result of buying to cover short contracts, the upward movement being aided by the fact that the advance showed gains of \$62,700 in gross and \$373,000 in net of the lines east of Pittsburgh, and relatively good results for the other parts of the system. The rise in Pennsylvania stimulated activity in the stocks of allied roads, such as Baltimore and Ohio, Reading and Chesapeake and Ohio. Reading's rise brought a revival of the report of a readjustment of the anthracite properties and the granting of rights in connection with some of the controlled companies. Just as the advance in price. At the close of the market a good many railroad stocks showed substantial advances, while a majority of the industrials were either lower or but little changed on the day. The grain and cotton markets were featureless.

NEW YORK STOCK EXCHANGE SALES AUG. 2

Stock	High	Low	Close	Change
Adams Exp.	100.00	99.00	99.00	0.00
Amalgamated	100.00	99.00	99.00	0.00
Am. Tobacco	100.00	99.00	99.00	0.00
Am. Sugar	100.00	99.00	99.00	0.00
Am. Tea	100.00	99.00	99.00	0.00
Am. Oil	100.00	99.00	99.00	0.00
Am. Gas	100.00	99.00	99.00	0.00
Am. Electric	100.00	99.00	99.00	0.00
Am. Water	100.00	99.00	99.00	0.00
Am. Paper	100.00	99.00	99.00	0.00
Am. Steel	100.00	99.00	99.00	0.00
Am. Iron	100.00	99.00	99.00	0.00
Am. Coal	100.00	99.00	99.00	0.00
Am. Lumber	100.00	99.00	99.00	0.00
Am. Glass	100.00	99.00	99.00	0.00
Am. Rubber	100.00	99.00	99.00	0.00
Am. Leather	100.00	99.00	99.00	0.00
Am. Textile	100.00	99.00	99.00	0.00
Am. Chemical	100.00	99.00	99.00	0.00
Am. Pharmaceutical	100.00	99.00	99.00	0.00
Am. Food	100.00	99.00	99.00	0.00
Am. Beverage	100.00	99.00	99.00	0.00
Am. Tobacco	100.00	99.00	99.00	0.00
Am. Tea	100.00	99.00	99.00	0.00
Am. Sugar	100.00	99.00	99.00	0.00
Am. Paper	100.00	99.00	99.00	0.00
Am. Steel	100.00	99.00	99.00	0.00
Am. Iron	100.00	99.00	99.00	0.00
Am. Coal	100.00	99.00	99.00	0.00
Am. Lumber	100.00	99.00	99.00	0.00
Am. Glass	100.00	99.00	99.00	0.00
Am. Rubber	100.00	99.00	99.00	0.00
Am. Leather	100.00	99.00	99.00	0.00
Am. Textile	100.00	99.00	99.00	0.00
Am. Chemical	100.00	99.00	99.00	0.00
Am. Pharmaceutical	100.00	99.00	99.00	0.00
Am. Food	100.00	99.00	99.00	0.00
Am. Beverage	100.00	99.00	99.00	0.00
Am. Tobacco	100.00	99.00	99.00	0.00
Am. Tea	100.00	99.00	99.00	0.00
Am. Sugar	100.00	99.00	99.00	0.00
Am. Paper	100.00	99.00	99.00	0.00
Am. Steel	100.00	99.00	99.00	0.00
Am. Iron	100.00	99.00	99.00	0.00
Am. Coal	100.00	99.00	99.00	0.00
Am. Lumber	100.00	99.00	99.00	0.00
Am. Glass	100.00	99.00	99.00	0.00
Am. Rubber	100.00	99.00	99.00	0.00
Am. Leather	100.00	99.00	99.00	0.00
Am. Textile	100.00	99.00	99.00	0.00
Am. Chemical	100.00	99.00	99.00	0.00
Am. Pharmaceutical	100.00	99.00	99.00	0.00
Am. Food	100.00	99.00	99.00	0.00
Am. Beverage	100.00	99.00	99.00	0.00
Am. Tobacco	100.00	99.00	99.00	0.00
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